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Friends of Financial History

Volume 1, Number 1

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Price \$5

A New Magazine for a New Interest

During the last ten years or so, a number of people have started to accumulate and collect old stock and bond certificates.

These certificates were issued by companies and governments all over the world, the oldest ones dating back to the early 18th Century. No longer of significant worth as representations of money, claims on governments or shares of corporate enterprise, they were slowly perceived to be of significant intrinsic value—historical, financial historical, artistic, personal. They were precisely anchored in history, or were beautifully designed and ornamented—often both—and began to be taken out of closets, strongboxes and attics, to be considered with a new interest and affection.

Slowly, this emerging handful of collectors in the United States and abroad found each other and started to swap duplicates—realizing for the first time that there were kindred souls with whom they shared an interest in the documents of financial history. As the years passed, their numbers grew along with their enthusiasm. Knowledge of the field increased; activity blossomed; long forgotten certificates of great historical interest began to show up—and somewhere along the line an important new collecting specialty and a new hobby were born.

Friends of Financial History is a new magazine designed to bring the best of this new subject to you. In it, you will find reports on the market for

Philadelphia City Bond, 1859, \$4000.

Contents of the magazine

1. Prices of Collector's Certificates
2. Offerings & Bids Entered by Collectors or Dealers
3. Articles on Financial History
4. Notes on Current Events, Expositions, Auctions, Clubs and Other Information
5. Classified and Display Advertisements

certificates, with detailed discussions of special areas. We hope this will provide an orderly indication of prices which, until now, have been every collector's best guess. There will be a section in which any collector or dealer may enter a bid for a certificate, or offer one or more for sale at the price he feels is right. And where we have not received any bids or offers for publication, we will endeavor to give a fair estimate of the value of certain certificates which we believe will be of interest to our readers.

There will be articles about certificates, the companies they represent and, of course, the individuals who, in those bygone days, breathed life into industrial and financial dreams—and became some of the great names of their eras.

Our price columns will not be limited to certificates. Any items of financial history, including photographs, rare books about the great old fellows, and even an occasional artifact will always be welcome. And, of course, there will be many



From page 1.
photographs of certificates in every issue.

Further, there will be news of current events in the field, of shows, auctions, collectors' clubs and other matters of interest. The Friends will sponsor their first auction in the spring, the date to be announced later. Entirely devoted to antique stock and bond certificates and financial items, this will be the first auction of its kind in the United States.

[We should note, by the way, that the basic ideas which have led to the creation of Friends of Financial History are those of our mentors in Frankfurt—*Freunde Historische Wertpapiere*—and the two men whose dedication and hard work have made that organization well known in Europe. Ulrich Drumm and Alfons W. Henseler, both devoted collectors, together developed the policies and the format which provide the basis for our work. Their two catalogues, "Russian Railway Bonds" (1975) and "Chinese Bonds and Stocks" (1976), are unmistakably authoritative and are the definitive texts on those subjects. Their conception of a new way for serious collectors to reach one another in an inexpensive and effective manner has rightfully earned them the respect and praise of all of us.]

That the editors of this new magazine need your support in order to make it a success goes without saying. But there is much more than that to be said: Your stories are needed for our columns, as is your news of coming events. Your bids and offers in the price section will provide a service to all collectors, while advancing your own needs. Other readers will be interested in the special items you have, and we will gladly publish pictures of your favorite pieces for everyone to enjoy. The advertising sections will be open to dealers and individuals alike.

Finally, we would like to solicit your help in finding the names and addresses of people who would like to subscribe to our magazine. The wider the circulation, the better the price section, and the more interesting the general content will become. So please let us hear from you—about yourself and your doings and about others whom we should know.

Join us as this exciting collecting specialty takes its rightful, well-deserved place in the lime-light, and let us show others all the wondrous things in our scrapbooks. We are looking forward to hearing from you.

The Editors



American Express Company. The American Express Company was formed in 1850 with the merger of three companies, Wells and Company, Butterfield, Nasson and Company, and Livingston, Fargo and Company, with Wells as President and Fargo as Secretary. In 1852, to meet the demand for transportation to and from the gold diggings, the famous Wells, Fargo and Company was organized for express business to California. Through its friendly and intimate relations with the American Express Company, the new firm could offer quick transportation to New York and Boston and even to Europe. The failure of a competitor, the Adams Company, in 1855, left Wells, Fargo and Company in control of the field. Their expresses carried gold-dust, mail, packages and passengers and conducted the necessary banking business for the community. Wells was president of the company until 1868, at which time another merger resulted in a new company, the American Merchants Union Express Company, of which Fargo became president. In 1873 the name was changed back to The American Express Company.

1978—State of the Market

(As published by "Freunde Historische Wertpapiere" in Frankfurt.)

Germany: The bullish tendency in German securities continues. Cheap U.S. rail certificates are becoming less plentiful. Obsolete German certificates, inasmuch as they are available in quantity, continue to find a ready market. Demand for certificates between \$5 and \$10 is particularly strong. However, there is no lack of demand even for high-priced certificates, particularly those of existing companies such as Daimler, Rosenthal or Mannesmann. Christmas business in 1977 for obsolete securities was generally hectic. Particularly sought after were decorative single pieces and parcels of securities with eye-appeal, suitable for framing or gifts.

Turnover easily exceeded that of the past few years. Shortages developed unexpectedly, especially in the U.S. rail securities, even though it was generally believed the supply of these was almost limitless.

Quotations for Chinese securities are at their peak, as shown on the Paris and London Exchanges. Particularly sought are small-sized certificates, and the Boxer Rebellion bonds (5%-1925) because they are denominated in U.S. dollars.

Freunde Historische Wertpapiere will sponsor their third auction on October 7th. Please write to Friends if you would like a catalog.

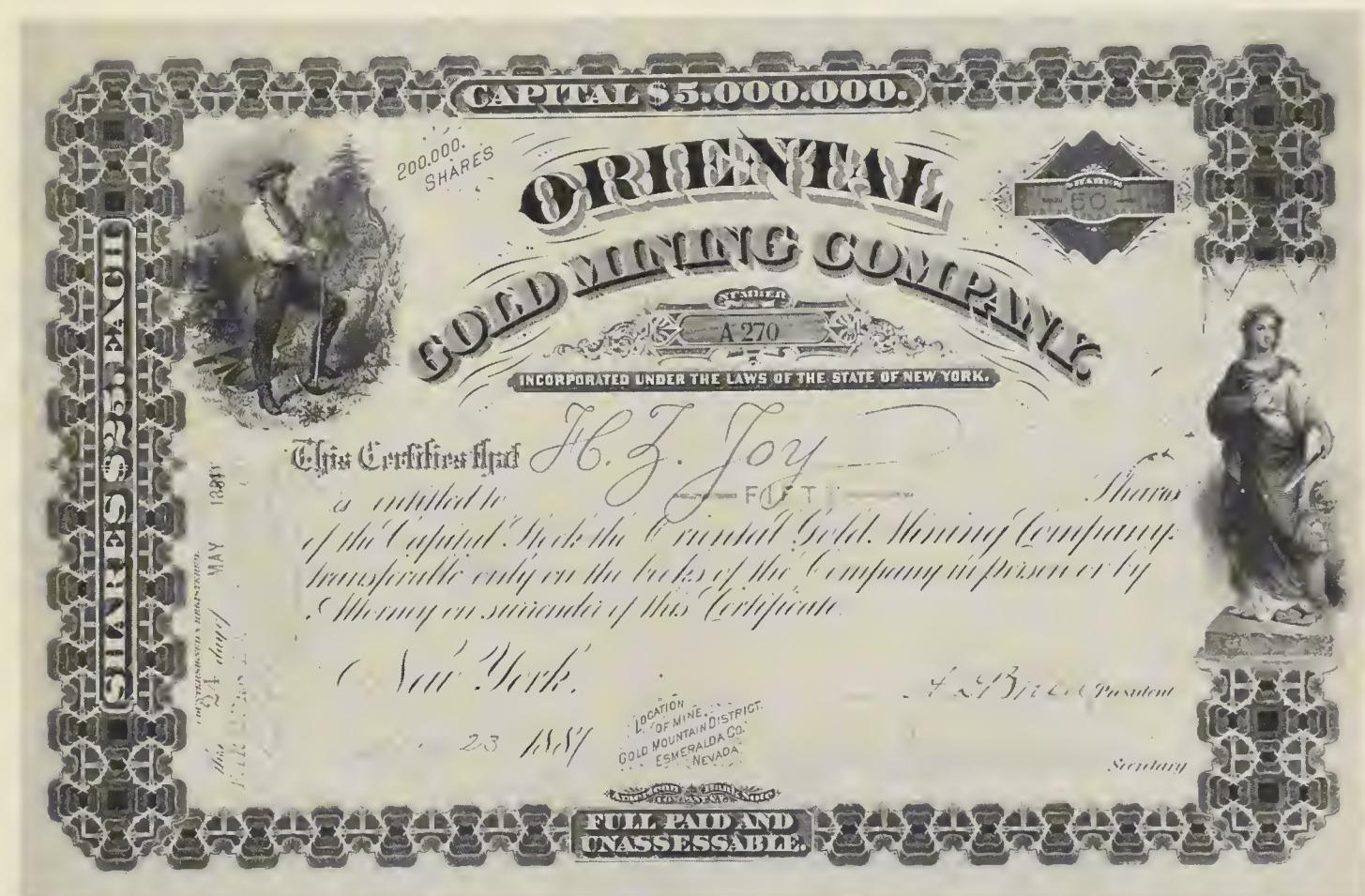
The Market in Other Countries

Belgium: Offerings of decorative securities, particularly from the former colonies, are easily absorbed.

France: The Chinese Communist Party Chairman's visit to France in Spring, 1978, has triggered renewed speculation about a settlement for Chinese bonds.



Michigan Central Railroad, 1881, \$5000, made out to and signed by Cornelius Vanderbilt.



Oriental Gold Mining—located in the Gold Mountain District, Esmeralda County, Nevada

United Kingdom: The market has broadened due to the fact that important established dealers have begun to include old securities among their collector's specialties.

Holland: In spite of the fact that Dutch "obsoletes" are not particularly decorative, there is some increased interest on the part of domestic collectors.

Austria: Newly found obsolete railroad issues have been marketed for the first time. Austrian securities are replacing hard-to-find German ones.

Switzerland: The search continues without success for Swiss securities. As a consequence, Swiss collectors are switching to decorative securities of other countries.

Quotations

Explanations for the Quotations Section

Quotations are grouped by countries. When available, transaction prices of the well-known certificates of each country will be published.

Bids are indicated by "B". Offerings are preceded by "@" and estimates of present prices or actual trades are indicated by "E".

Operating Procedures

For Buyers: Items are listed at their offering prices, and are available for purchase. To buy, you must fill out a purchase order at the offering price or at your limit. If the certificate you want is listed with an estimated price, (E), it may be advisable to enter a slightly higher price as your limit. In the

Continued, page 5.

American Bonds

Alabama, Tennessee and Northern Railroad Corporation

\$1,000; brown, 1918 @ \$ 5.-

Albany and Schenectady Rail Road Company

\$500; 1848, vignette of early train. 10 coupons attached @ \$ 45.-

Brooklyn & Brighton Beach Railroad

\$1,000; green, 1895 @ \$ 20.-

Canada Southern Railway Co.

\$1,000; green, signed by C. Vanderbilt, ca 1880, vignettes of steam engine, several figures. AmBN. @ \$ 55.-

Chicago, Aurora & Elgin Corp.

\$1,000; orange, 1922 @ \$ 13.-
\$100; brown, 1922 @ \$ 9.-

Cleveland, Painesville & Ashtabula Rail Road Company

\$1,000, 1850, with rose paper seal attached @ \$ 25.-

Confederate States of America

5. \$50, May 1, 1861; vignette of two female figures representing Commerce and Agriculture with 17 coupons attached. Rarity 6, 7,835 issued, 2 types. @ \$115.-

8. \$1,000, May 1, 1861; AmBN. Arabic "1000" in ornate green scroll at center. Rarity 6, 7,071 issued. @ \$130.-

51. \$500, April 2, 1862; vignette of Liberty holding a stylized Confederate flag in a shield. Signed by Royall Tyler, son of President Tyler, as Register of the Treasury. Rarity 7, 742 issued. @ \$ 75.-

57. \$500, June 21, 1862; vignette of J. P. Benjamin supported by Agriculture and Commerce. Signed by Royall Tyler. Rarity 7, 1,005 issued. @ \$ 65.-

120. \$100, March 2, 1863; Confederate officer leaning against a tree. Rarity 2, 33,066 issued. @ \$ 50.-

130A. \$1,000, April 1, 1863; "Engd. by Geo. Dunn & Co., Richmond, Va." Vignette of Old Custom House, Richmond. Rarity 4, 15,046 issued, 4 types. @ \$ 50.-

Hudson & Berkshire Rail-Road Co.

1848; signed by Millard Fillmore, Thirteenth President of the U.S. (30 coupons attached). With engraving of Fillmore. @ \$140.-

Ithaca, Auburn & Western Railway

\$100, 1877 @ \$ 14.-

Kentucky & Great Eastern Railway

\$1,000; green, 40 coupons attached, vignette of Daniel Boone, 1872 @ \$ 30.-

Philadelphia, City Bond

\$1,000; 1861 (AmBN) @ \$ 50.-

Philippine Railway Company

\$1,000; green, 1907 @ \$ 12.-

Plymouth, Kankakee and Pacific Railroad Company

\$1,000, green, gold; scene with train, red seal, 55 coupons attached @ \$ 22.-

State of Georgia

61A. \$500, February, 1862 @ \$ 65.-
Dock scene at left and battle scene at right. Rarity 7.

State of New York

Payment of Bounties to Volunteers, Jan., 1865 @ \$ 25.-

American Stocks

American Express Company

1864, signed by Wells and Fargo, black @ \$140.-

1866, Henry G. Wells, President, blue @ \$100.-

American Merchants Union Express Company

1869, William G. Fargo, President, black @ \$110.-

Brooklyn Academy of Music

E \$ 40.-

Certificate Assortment

10 different certificates @ \$ 20.-

Chatham Cobalt Mining Company

1856, Vignette of female figures, miners @ \$ 11.-

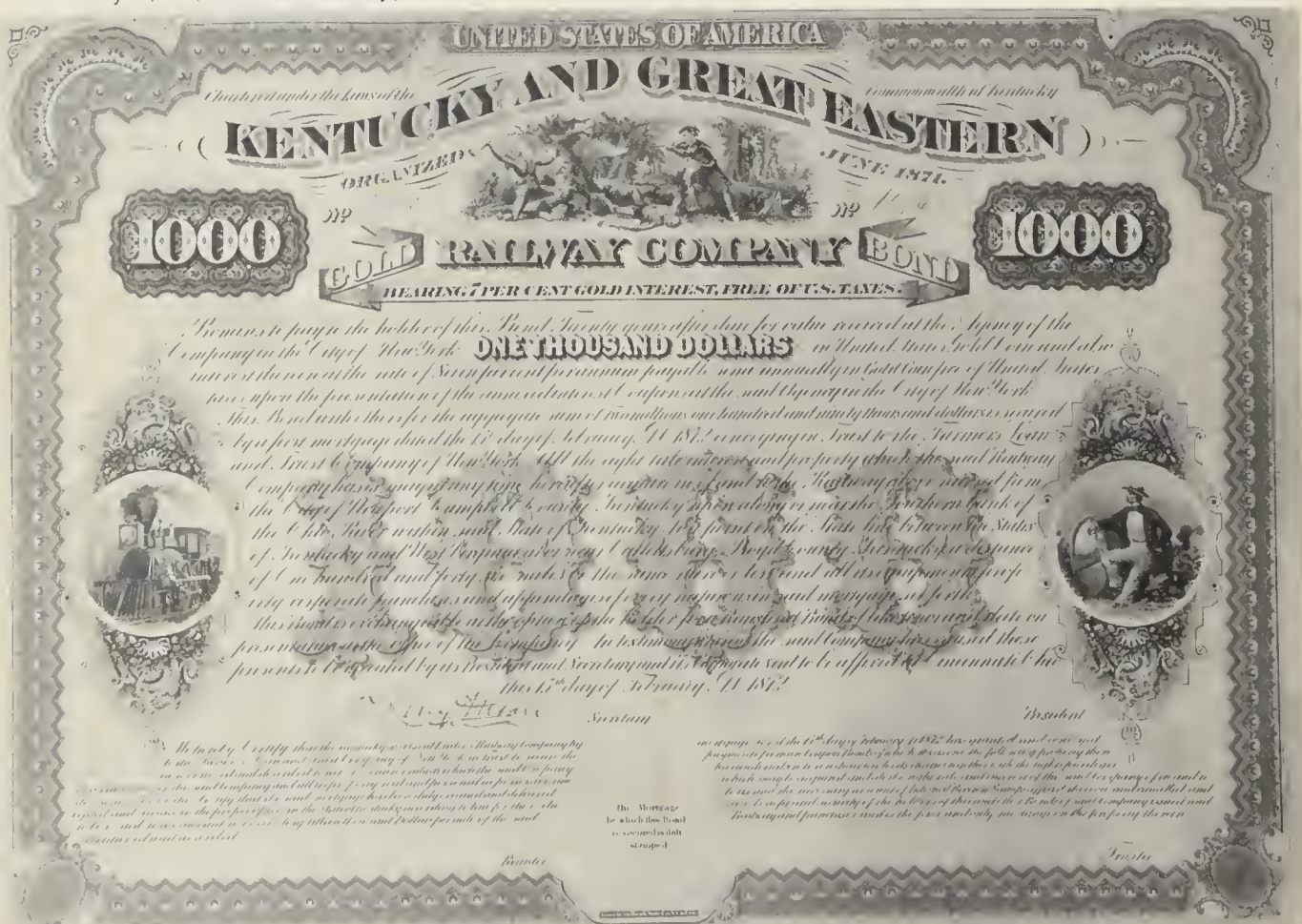
Cincinnati, Indianapolis, St. Louis and Chicago Railway Company, with "View at North Bend, Ohio", Green and Black, unissued

@ \$ 12.-

Cleveland & Toledo Railroad Company, 1854

@ \$ 10.-

As above, unissued @ \$ 7.-



Kentucky and Great Eastern Railway, 1872, \$1000, showing the great pioneer and guide, Daniel

Boone, being rescued from Indian attack by Simon Kenton.

| | | |
|---|------|-------|
| Conglomerate Mining Company (Michigan) | | |
| 1883, AmBN, Vignette of Miners | @ \$ | 12.- |
| Denver & Rio Grande Railroad Company | | |
| Red, 1886 | @ \$ | 11.- |
| The Exeter Bank, New Hampshire | | |
| 1856, with fine vignette of train, engraved by Danforth, Wright & Co. | @ \$ | 30.- |
| Miller Gold Mining Company | | |
| 1881, brown and black, Miners underground, AmBN | @ \$ | 12.- |
| Minneapolis & St. Louis Railroad Company | | |
| | @ \$ | 8.- |
| Minneapolis, St. Paul & Sault Ste. Marie Railway | | |
| Brown, 1933 | @ \$ | 7 - |
| National Stockyard Company | | |
| Unsigned, Ca. 1880 | @ \$ | 7.- |
| New Jersey Junction Railroad Company | | |
| Unissued, punch cancelled | @ \$ | 7.- |
| Norfolk Southern Railroad Company | | |
| Brown, 1933 | @ \$ | 9.- |
| North American Land Company | | |
| 1797, Signed by Robert Morris, with engraving of Morris | E \$ | 200.- |
| Oriental Gold Mining Company | | |
| 1881, brown and black, miner with pick, AmBN | @ \$ | 12.- |
| Wabash Railway Company | | |
| Brown, 1933 | @ \$ | 8.50 |
| West Shore and Ontario Terminal Company | | |
| Unissued, but fine vignette of steamship and other vessels, AmBN, brown and black | @ \$ | 12.- |
| Western Pacific Railroad Corporation | | |
| | @ \$ | 11.- |

China

| | | |
|---|------|-------|
| 5% Hukuang Railways Gold Loan, 1911 | | |
| Hong Kong and Shanghai Banking Corp. | | |
| CA 117a £20 | @ \$ | 35.- |
| CA 117b £100 | E \$ | 60.- |
| Deutsche-Asiatische Bank | | |
| CA 117c £20 | @ \$ | 25.- |
| CA 117d £100 | E \$ | 70.- |
| Banque De L'Indo Chine | | |
| CA 117e £20 | @ \$ | 25.- |
| CA 117f £100 | E \$ | 80.- |
| 5% Reorganization 1913 | | |
| CA 126e 505 Francs | @ \$ | 22.50 |
| 5% "Boxer," 1925 | | |
| CA 156 \$50 US Gold | @ \$ | 22.- |

Russia—State Loans

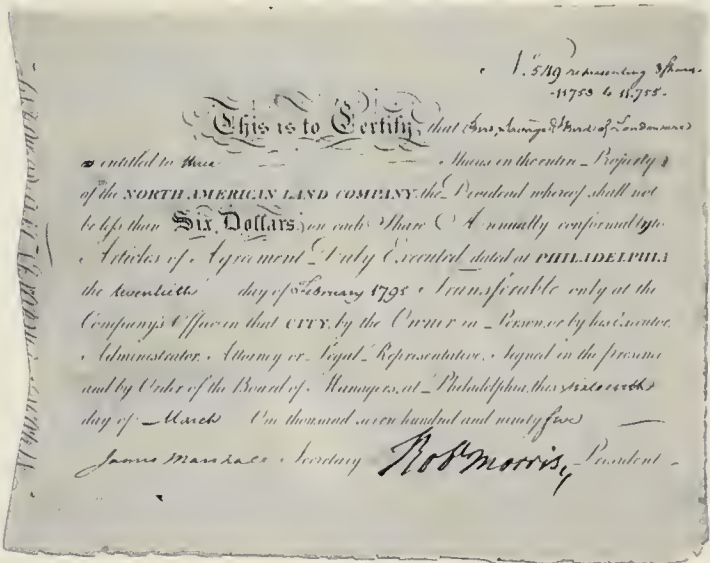
| | | | |
|------|---|----|------|
| 1822 | 5% Loan of 1822, £111 Bond. | \$ | 40.- |
| 1866 | 5% Interior Loan, 100 Rubles. 2nd issue | \$ | 20.- |
| 1889 | 4% Gold Loan, 500 Francs. | \$ | 4.- |
| 1890 | 4% Gold Loan, 500 Francs. 2nd series | \$ | 4.- |
| 1890 | 4% Gold Loan, 2,500 Francs. 2nd series | \$ | 10.- |
| 1893 | 4% Gold Loan, 500 Francs. 5th series | \$ | 4.- |
| 1894 | 4% Gold Loan, 500 Francs. 6th series | \$ | 4.- |
| 1898 | 3-8/10% Conversion Bond, 150 Rubles | \$ | 4.- |
| 1898 | 3-8/10% Conversion Bond, 750 Rubles | \$ | 6.- |
| 1898 | 3-8/10% Conversion Bond, 1,500 Rubles | \$ | 10.- |
| 1902 | 4% State Loan, 500 Reichmarks. | \$ | 4.- |

| | | | |
|------|------------------------------------|----|-----|
| 1902 | 4% State Loan, 1,000 Reichmarks. | \$ | 8.- |
| 1905 | 4-1/2% State Loan, 500 Reichmarks. | \$ | 4.- |

Various

| | | | |
|---|------|------|--|
| Brazil Railway Co., 1910 | | | |
| \$100 shares, vignette of train on bridge | @ \$ | 25.- | |
| Hungarian Fünd, 1852. | | | |
| Signed by Kossuth (facsimile) | @ \$ | 14.- | |
| Hungarian State Bond | | | |
| 10,000 Korona 5-1/2%—1917 | @ \$ | 10.- | |

NOTE: Catalog numbers which appear refer to the following: Chinese Bonds: Drumm/Henseler "Historische Wertpapiere" Volume II, Frankfurt, 1976; German Bonds: Drumm/Henseler "Historische Wertpapier" Volume I, Frankfurt, 1975; Confederate Bonds: Criswell "Confederate & Southern State Bonds," Vol. II (1961); AmBN indicates that the certificate was engraved by American Bank Note Co.



From page 3.
 event the items you order are not sold by the time your order is received, the order will be executed and delivered to you. You may also enter a bid for any certificate you want to buy, and you will see your bid in the next issue of the Friends magazine. Please be sure to include the cost of the line of type, shown in the schedule, for each new item you enter.

For Sellers: For certificates you wish to sell at the bid (B) price, fill out a sell order with that bid price. If no seller has preceded your order, it will be executed and the proceeds sent to you. You can, of course, also enter an order with a higher offering price as a limit. This limit will then be listed as the offering price @ in the next issue, provided there is no other offering at a lower limit.

If you want to sell at the offering price shown, remember that there is a prior firm offering of this certificate. You fill in a sell order with your price limit but the prior sell order will be executed first and you may not get an execution immediately.

Commissions

[In order to further orderly trading and credible, dependable values in our market, it is essential that the prices you indicate are comparable with those listed by dealers or represent a serious estimate of value on your part.]

All orders are executed on the same basis. Mailing costs are charged to buyers.

The following commissions apply:

A commission of \$3 per transaction, plus \$1.- for each certificate traded. The publication of a bid or offering price costs \$3.50 for each line of type used.

Classified:

Collector seeks void railroad stock & bond certificates, Poor's & Moody's. Swap too. Robert O. Greenawalt, 9239 DeAdalena, Rosemead, CA 91770

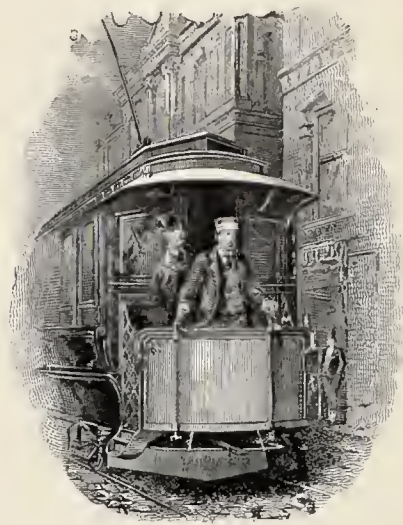


Bond of the City of Kharkov, Russia.

Genuine stock certificates: Railroads, Mines, Industries—10 different only \$2.50. Jerry Rillahan, Box 427F, Worland, Wyo 82401

Sample RR certificate and illustrated catalogue, \$1. Frank D. Guarino, Box 89, DeBary, Florida 32713


Autographs and historical papers bought and sold. Write for monthly price list. Conway Barker, PO Box 30625, Dallas, Tx 75230



Vignette of an early New York City subway car, on the Brooklyn Rapid Transit certificates.



Grands Magasins du Palais des Marchands, 1930.



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Latest news: London

In the United Kingdom there is growing interest on the part of serious collectors. For the first time, the well-known coin dealers, Stanley Gibbons Currency, Ltd. of London, has sizeable offerings of historical certificates. Co-managing Director, Colin Nasbeth, says, "It is certainly a fast-growing hobby." Robin Hendy, a collector for many years, acts as consultant in this department. The first auction in Great Britain, sponsored by Stanley Gibbons Currency, is coming up on November 24th. Please write to Friends if you would like a catalog.

In conjunction with Stanley Gibbons Currency, Ltd., R. M. Smythe & Co., Inc. has arranged to offer certain certificates in the United States. We invite your inquiries for specialized collections of Russian State Bonds, Russian Railways, Cities, and Companies, as well as Chinese State Bonds and Chinese Railway bonds. Other firms such as Belcher Associates, Non Valeurs, Ltd., and Cobham Numismatics, are also expanding their offerings of certificates for collectors.

A recent contest to find a name for this new collecting specialty resulted in an unusual headline in the London Times: "Scripophily—Is our word your bond?" A great takeoff on the phrase familiar to traders the world over, and expressed succinctly in the motto of the National Security Traders Association, "Dictum Meum Pactum"—My word is my bond. The contest was sponsored by Commander Donald Ross, who has started the first collectors' club in Great Britain.

We have not ascertained the name of the winner, but we can report that the term has been accepted by the Oxford Dictionary. We salute all Scripophilists everywhere.

Friends of Financial History

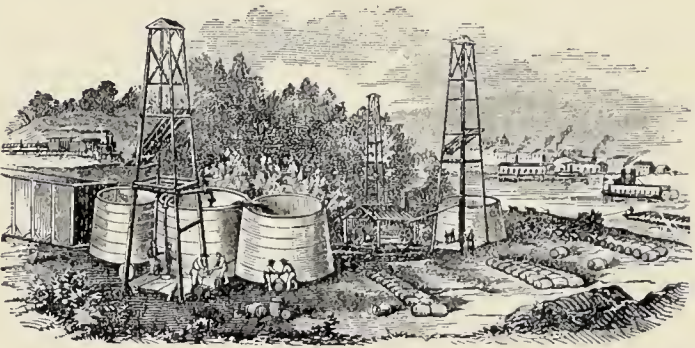
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ASSOCIATE EDITOR: Phyllis LeBeau

Advertising Rates:
Classified: \$3.50 per line, minimum, 3 lines, 48 characters per line.
Display: \$20.00 per column inch, minimum 2 inches.

Please address all inquiries to the Advertising Department.



An early gusher.



Hungarian Fund, 1852, with facsimile signature of the Hungarian patriot, Lajos Kossuth, issued during his visit to the U.S.

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